

# City of San Diego

## ADMINISTRATION REPORT FISCAL YEAR 2018-2019

### COMMUNITY FACILITIES DISTRICT NO. 4 (BLACK MOUNTAIN RANCH VILLAGES)

**JULY 9, 2018**

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**ADMINISTRATION REPORT  
FISCAL YEAR 2018-2019**

**CITY OF SAN DIEGO  
COMMUNITY FACILITIES DISTRICT NO. 4  
(BLACK MOUNTAIN RANCH VILLAGES)**

**Prepared for**

**CITY OF SAN DIEGO**  
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**Prepared by**

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This report was prepared to provide for the Fiscal Year 2018-2019 special tax levy of the City of San Diego Community Facilities District No. 4 (Black Mountain Ranch Villages) (“CFD No. 4”). CFD No. 4 issued its \$12,365,000 Series 2008 Special Tax Bonds (the "Prior Bonds") in August 2008. The Prior Bonds were refunded in conjunction with the issuance of the \$16,435,000 Series 2016 Special Tax Bonds (the “2016 Bonds”) in June 2016.

CFD No. 4 is a legally constituted governmental entity established under the Mello-Roos Community Facilities Act of 1982 (the "Act"), as amended. The Act provides an alternative method for the financing of certain public capital facilities and services. The proceeds of both the Prior Bonds and the 2016 Bonds were used to finance the acquisition and construction of certain road, water, sewer system, and utility improvements necessary to meet increased demands placed on the City of San Diego as a result of the development of CFD No. 4.

The bonded indebtedness of CFD No. 4 is both secured and repaid through the annual levy and collection of special taxes from all property subject to the tax within CFD No. 4. There are currently 523 taxable parcels. In calculating the special tax liability for Fiscal Year 2018-2019, this report examines the financial obligations of the current fiscal year and analyzes the level of development within CFD No. 4.

A map showing the property in CFD No. 4 is included in Exhibit A.

The information provided in this report is derived primarily from documents developed at the time CFD No. 4 was formed and from data provided by the City or accessed through the City building permit system. The information sources include the Amended and Restated Rate and Method of Apportionment for CFD No. 4 (“RMA”) dated May 31, 2002, as modified through a landowner election and approved by the City Council on July 30, 2002, annual budget information for CFD No. 4, the debt service schedule, building permit information accessed through the City’s building permit system by Willdan Financial Services and the City’s prior special tax consultant, special tax delinquency data provided by the County of San Diego, builder provided information, and historical development status and special tax prepayment records maintained by Willdan Financial Services.

This report is organized into the following sections:

Section I

Section I provides a review of the special tax classifications and the development activity occurring within CFD No. 4 as of March 1, 2018.

Section II

Section II summarizes the Fiscal Year 2017-2018 special tax levy status for CFD No. 4.

Section III

Section III determines the financial obligations of CFD No. 4 for Fiscal Year 2018-2019.

Section IV

Section IV reviews the methodology used to apportion the special tax requirement. A table of the 2018-2019 special tax rates for each classification of property is included.

**EXHIBITS**

- Exhibit A:** Boundary Map
- Exhibit B:** Debt Service Schedule
- Exhibit C:** Zone 1 Fiscal Year 2018-2019 Special Tax Levy
- Exhibit D:** Zone 2 Fiscal Year 2018-2019 Special Tax Levy

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# I. Special Tax Classifications and Development Status

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## Special Tax Classifications

CFD No. 4 is comprised of Zone 1 and Zone 2. The methodology employed to calculate and apportion the special taxes for both Zone 1 and Zone 2 are contained in a document entitled the Amended and Restated Rate and Method of Apportionment for CFD No. 4 dated May 31, 2002. The Amended and Restated Rate and Method of Apportionment defines three categories of property, namely "Developed Property," "Final Mapped Property," and "Undeveloped Property." The category of Developed Property is in turn divided into separate special tax classifications based on the location, type of use, and the structure built thereon. Developed Property in each Zone that is considered Residential Property (other than Affordable Units) is categorized into one of several Land Use Classes based on residential floor area. A table of the Developed Property classifications for Zone 1 and Zone 2 is shown below.

### Community Facilities District No. 4 Developed Property Classification Zone 1 and Zone 2

Land Use Class	Land Use	Residential Floor Area/ Description
1	Residential	<= 1,500 sf
2	Residential	1,501 – 1,750 sf
3	Residential	1,751 – 2,000 sf
4	Residential	2,001 – 2,250 sf
5	Residential	2,251 – 2,500 sf
6	Residential	2,501 – 2,750 sf
7	Residential	2,751 – 3,000 sf
8	Residential	3,001 – 3,250 sf
9	Residential	3,251 – 3,500 sf
10	Residential	3,501 – 3,750 sf
11	Residential	3,751 – 4,250 sf
12	Residential	4,251 – 4,750 sf
13	Residential	4,751 – 5,250 sf
14	Residential	5,251 – 5,750 sf
15	Residential	5,751 – 6,500 sf
16	Residential	6,501 – 7,250 sf
17	Residential	7,251 – 9,250 sf
18	Residential	> 9,250 sf
19	Residential	Affordable Units
20	Non-Residential	Not Applicable

Developed Property is distinguished from Final Mapped Property and Undeveloped Property by the issuance of a building permit. Specifically, property for which a building permit was issued as of March 1 of any year will be classified as Developed Property in the following fiscal year so long as it is located within a final map that was recorded as of January 1 of the prior fiscal year. Therefore, all property for which building permits were issued prior to March 1, 2018 and which is located within a final map that was recorded as of January 1, 2018, will be classified as Developed Property in Fiscal Year 2018-2019.

Furthermore, Final Mapped Property is distinguished from Undeveloped Property by the recordation of a final map. As of this date, no Undeveloped Property is remaining in CFD No. 4.

## Development Status

Background research was conducted to determine the amount and type of development activity that occurred during the previous fiscal year. Review of the City of San Diego's building permit records indicated that prior to March 1, 2018; building permits had been issued for a total of 259 residential units and 16,000 square feet of non-residential floor area in Zone 1 not inclusive of 1 prepaid parcel. Prior to March 1, 2018, building permits had been issued for a total of 262 residential units in Zone 2, not inclusive of 9 prepaid parcels. A total of 1.24 acres in Zone 2 remain as Final Mapped Property and there are no remaining undeveloped parcels.

The table on the following page indicates the cumulative Developed Property by special tax classification, Final Mapped Property, and Undeveloped Property for Zone 1 and Zone 2, respectively.

The table below describes the prepayments that have occurred to date. These parcels are not considered taxable property and were not subject to the CFD special tax the fiscal year after the prepayment was made and for each subsequent year. Therefore, these parcels are not included in the development figures in the previous paragraph or the table on the following page.

### Bond Calls from Prepayments

APN	Tract	Lot	Zone	Prepayment Amount	Prepayment Date	Bond Call Amount	Bond Call Date	No. of Units
267-380-20-00	15328	68	2	\$128,290	October 2011	\$50,000	3/1/2012	1
312-300-17-00	15923	17	2	\$62,296	May 2016	See Note	See Note 1	1
312-300-18-00	15923	18	2	\$101,023	May 2016	See Note	See Note 1	1
312-311-26-00	16027	12	2	\$66,288	May 2016	See Note	See Note 1	1
312-300-02-00	15923	2	2	\$52,512	June 2016	See Note	See Note 2	1
312-311-25-00	16027	11	2	\$68,864	March 2017	\$70,000	9/1/2017	1
312-311-31-00	16027	17	2	\$61,457	May 2017	\$60,000	9/1/2017	1
312-322-27-00	16015	83	2	\$34,209	May 2017	\$35,000	9/1/2017	1
312-311-27-00	16027	13	2	\$54,442	September 2017	\$50,000	3/1/2018	1
303-193-04-00	14338	39	1	\$23,431	May 2018	\$25,000	See Note 3	1

Note 1: These parcels paid off during the 2016 Refunding and the funds were deposited to the refunding escrow, and, per the RMA, to fund project costs.

Note 2: This parcel paid off after the Series 2016 Bonds were priced and the prepayment proceeds were partially used to call \$30,000 of the Series 2016 Bonds on March 1, 2017.

Note 3: Bonds will be called in September 2018.

**Community Facilities District No. 4  
Cumulative Developed Property**

<b>Land Use Class</b>	<b>Land Use</b>	<b>Residential Floor Area/Description</b>	<b>Zone 1 Number of Units/Acres/SF</b>	<b>Zone 2 Number of Units/Acres/SF</b>
1	Residential	<= 1,500 sf	0	0
2	Residential	1,501 – 1,750 sf	0	0
3	Residential	1,751 – 2,000 sf	0	0
4	Residential	2,001 – 2,250 sf	0	0
5	Residential	2,251 – 2,500 sf	0	0
6	Residential	2,501 – 2,750 sf	42	2
7	Residential	2,751 – 3,000 sf	24	23
8	Residential	3,001 – 3,250 sf	60	17
9	Residential	3,251 – 3,500 sf	19	3
10	Residential	3,501 – 3,750 sf	48	13
11	Residential	3,751 – 4,250 sf	24	62
12	Residential	4,251 – 4,750 sf	0	60
13	Residential	4,751 – 5,250 sf	0	22
14	Residential	5,251 – 5,750 sf	0	36
15	Residential	5,751 – 6,500 sf	0	14
16	Residential	6,501 – 7,250 sf	0	8
17	Residential	7,251 – 9,250 sf	0	2
18	Residential	> 9,250 sf	0	0
19	Residential	Affordable Units	42	0
20	Non-Residential	Not Applicable	16,000 SF	0
NA	Final Mapped Property	Not Applicable	0.00 Acres	1.24 Acres
NA	Undeveloped Property	Not Applicable	0.00 Acres	0.00 Acres

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## ***II. Fiscal Year 2017-2018 Special Tax Levy***

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The aggregate special tax levy for Fiscal Year 2017-2018 equaled \$1,244,833. As of May 10, 2018, \$1,223,229 of Fiscal Year 2017-2018 special taxes had been collected by the County. The remaining \$21,604 in special taxes were delinquent, resulting in a delinquency rate of 1.74 percent.

Pursuant to the Bond Indenture, CFD No. 4 has covenanted to determine each year whether or not any owners of property within CFD No. 4 are delinquent in the payment of their special taxes. If such delinquencies exist CFD No. 4 is required to commence judicial foreclosure proceedings against all assessor's parcels with delinquent special taxes (i) in excess of \$10,000 by the October 1 following the close of each fiscal year in which such special taxes were due; (ii) by the October 1 following the close of each fiscal year in which it receives special taxes in an amount which is less than 95% of the total special tax levied; and (iii) if the amount on deposit in the Reserve Account is less than the Reserve Requirement. Based on the criteria set forth in the foreclosure bond covenant, at this time, CFD No. 4 is not required to commence foreclosure proceedings.

There were no special tax appeals submitted by property owners within CFD No. 4 in Fiscal Year 2017-2018.



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### ***III. Fiscal Year 2018-2019 Special Tax Requirement***

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The Amended and Restated Rate and Method of Apportionment for CFD No. 4 states that the special tax on Developed Property may be reduced from the assigned special tax if the following three conditions are met: (i) the Council is no longer required to levy a Special Tax pursuant to steps two through five of Section D of the Amended and Restated Rate and Method of Apportionment in order to meet the special tax requirement; (ii) all authorized CFD No. 4 Bonds have already been issued or the Council has covenanted that it will not issue any additional CFD No. 4 Bonds (except refunding bonds) to be supported by Special Taxes; and (iii) all facilities identified on Exhibit C to the Purchase and Finance Agreement have been acquired. The City has determined that all three conditions have been met. Therefore, the special tax on Developed Property is reduced from the assigned special tax. The total special tax requirement is equal to \$1,246,986 for Fiscal Year 2018-2019 and is shown in detail below.

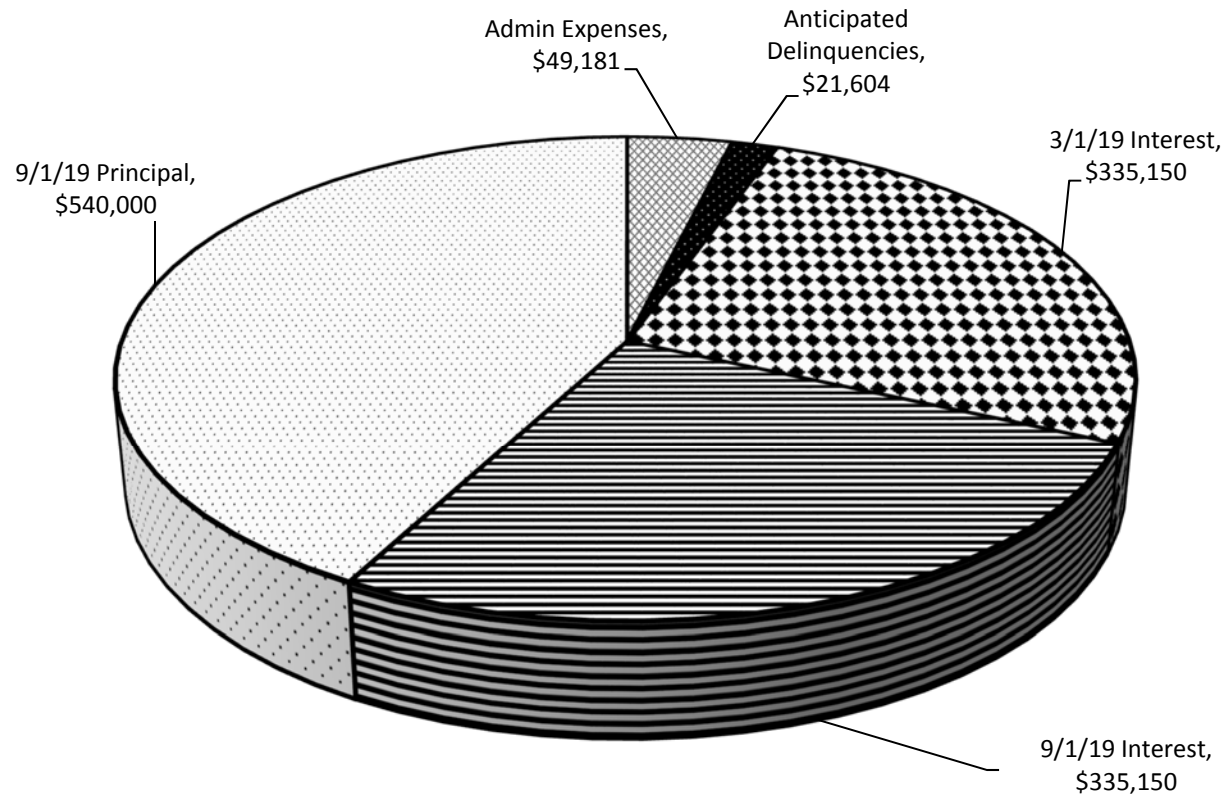
#### **Fiscal Year 2018-2019 Special Tax Requirement**

<b>FISCAL YEAR 2018-2019 USES OF FUNDS:</b>	
CFD ADMINISTRATIVE EXPENSES	\$49,181
INTEREST DUE MARCH 1, 2019	335,150
INTEREST DUE SEPTEMBER 1, 2019	335,150
PRINCIPAL DUE SEPTEMBER 1, 2019	540,000
ANTICIPATED DELINQUENCIES/MAINTAIN RESERVE REQUIREMENT	21,604
<b>FISCAL YEAR 2018-2019 GROSS SPECIAL TAX REQUIREMENT:</b>	<b>\$1,281,085</b>
<b>FISCAL YEAR 2017-2018 SURPLUS APPLIED AS CREDIT:</b>	<b>(34,099)</b>
<b>FISCAL YEAR 2018-2019 SPECIAL TAX REQUIREMENT:</b>	<b>\$1,246,986</b>

The components of the Fiscal Year 2018-2019 gross special tax requirement are shown graphically on the following page.

**Community Facilities District No. 4 (Black Mountain Ranch Villages)  
City of San Diego**

**Fiscal Year 2018-2019 Gross Special Tax Requirement**



**Gross Special Tax Requirement = \$1,281,085**

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## ***IV. Method of Apportionment- Amended & Restated RMA***

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### ***Maximum Special Taxes***

The amount of special taxes that CFD No. 4 may levy is strictly limited by the maximum rates set forth in Section C of the Amended and Restated Rate and Method of Apportionment.<sup>1</sup>

The Fiscal Year 2018-2019 assigned/maximum special tax rates for each classification of property are shown in the tables on the following pages.

### **Apportionment of Special Taxes**

The special tax that is apportioned to each parcel is determined through the application of Section D of the Amended and Restated Rate and Method of Apportionment. Section D apportions the special tax requirement in five steps which prioritize the order in which Developed Property, Final Mapped Property, Undeveloped Property, and other taxable property are taxed.

The first step states that the special tax shall be levied against each parcel of Developed Property at 100 percent of the assigned special tax. If the special taxes raised pursuant to the first step are less than the special tax requirement, then the second step is applied. The second step states that the special tax shall be levied against each parcel of Final Mapped Property at up to 100 percent of the maximum special tax. If the special taxes raised pursuant to the second step are less than the special tax requirement, then the third step is applied. The third step states that the special tax shall be levied against each parcel of Undeveloped Property at up to 100 percent of the maximum special tax. The fourth and fifth steps are designed to accommodate changes in land use and are intended to be used only as a last resort. Since actual land uses have not substantially deviated from the original projections, these steps are not necessary.

Application of the first step generates special tax revenues of \$677,588 and \$1,645,154 from Developed Property in Zone 1 and Zone 2, respectively, bringing the total revenues to \$2,322,742 which is more than sufficient to meet all obligations for CFD No. 4 for Fiscal Year 2018-2019. *Therefore, the Fiscal Year 2018-2019 special tax for each parcel of Developed Property is reduced to approximately 53.69 percent of the assigned special tax to provide \$1,246,986 (Zone 1 \$363,768 and Zone 2 \$883,218) in special tax revenues.*

The Fiscal Year 2018-2019 assigned/maximum and actual special taxes are shown for each classification of Developed Property, Final Mapped Property, and Undeveloped Property in the tables on the following pages.

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<sup>1</sup> Technically, Section C states that the maximum special tax for a parcel of Developed Property is equal to the greater of (i) the "Backup Special Tax" or (ii) the Assigned Special Tax. The Backup Special Tax was established for the contingency of a shortfall in revenues resulting from significant changes in development densities. The contingency for which the Backup Special Tax was established does not exist and hence, all discussion of maximum taxes for Developed Property focuses on the Assigned Special Tax.

**Community Facilities District No. 4 – Zone 1**  
**Assigned/Maximum and Actual Special Taxes for Developed Property,**  
**Final Mapped Property and Undeveloped Property**

Land Use Class	Land Use	Residential Floor Area/Description	Assigned/Maximum Special Tax	FY 2018-2019 Actual Special Tax
1	Residential	<= 1,500 sf	\$1,124.12 per unit	\$0.00 per unit
2	Residential	1,501 – 1,750 sf	\$1,393.64 per unit	\$0.00 per unit
3	Residential	1,751 – 2,000 sf	\$1,663.14 per unit	\$0.00 per unit
4	Residential	2,001 – 2,250 sf	\$1,932.66 per unit	\$0.00 per unit
5	Residential	2,251 – 2,500 sf	\$2,202.16 per unit	\$0.00 per unit
6	Residential	2,501 – 2,750 sf	\$2,500.02 per unit	\$1,342.16 per unit
7	Residential	2,751 – 3,000 sf	\$2,817.52 per unit	\$1,512.60 per unit
8	Residential	3,001 – 3,250 sf	\$2,936.92 per unit	\$1,576.70 per unit
9	Residential	3,251 – 3,500 sf	\$3,298.82 per unit	\$1,771.00 per unit
10	Residential	3,501 – 3,750 sf	\$3,597.32 per unit	\$1,931.26 per unit
11	Residential	3,751 – 4,250 sf	\$3,683.42 per unit	\$1,977.48 per unit
12	Residential	4,251 – 4,750 sf	\$4,475.92 per unit	\$0.00 per unit
13	Residential	4,751 – 5,250 sf	\$5,268.44 per unit	\$0.00 per unit
14	Residential	5,251 – 5,750 sf	\$6,060.94 per unit	\$0.00 per unit
15	Residential	5,751 – 6,500 sf	\$6,853.46 per unit	\$0.00 per unit
16	Residential	6,501 – 7,250 sf	\$8,042.22 per unit	\$0.00 per unit
17	Residential	7,251 – 9,250 sf	\$9,230.98 per unit	\$0.00 per unit
18	Residential	> 9,250 sf	\$12,399.44 per unit	\$0.00 per unit
19	Residential	Affordable Units	\$100.00 per unit	\$53.68 per unit
20	Non-Residential	Not Applicable	\$0.0500 per square foot of Non-Residential Floor Area	\$0.0268 per square foot of Non-Residential Floor Area
NA	Final Mapped Property	Not Applicable	\$13,962.94 per Acre	\$0.00 per Acre
NA	Undeveloped Property	Not Applicable	\$13,962.94 per Acre	N/A

**Community Facilities District No. 4 – Zone 2**  
**Assigned/Maximum and Actual Special Taxes for Developed Property,**  
**Final Mapped Property and Undeveloped Property**

Land Use Class	Land Use	Residential Floor Area/Description	Assigned/Maximum Special Tax	FY 2018-2019 Actual Special Tax
1	Residential	<= 1,500 sf	\$1,331.10 per unit	\$0.00 per unit
2	Residential	1,501 – 1,750 sf	\$1,642.32 per unit	\$0.00 per unit
3	Residential	1,751 – 2,000 sf	\$1,953.54 per unit	\$0.00 per unit
4	Residential	2,001 – 2,250 sf	\$2,264.76 per unit	\$0.00 per unit
5	Residential	2,251 – 2,500 sf	\$2,575.98 per unit	\$0.00 per unit
6	Residential	2,501 – 2,750 sf	\$3,109.50 per unit	\$1,669.36 per unit
7	Residential	2,751 – 3,000 sf	\$3,442.94 per unit	\$1,848.38 per unit
8	Residential	3,001 – 3,250 sf	\$3,776.40 per unit	\$2,027.40 per unit
9	Residential	3,251 – 3,500 sf	\$4,109.84 per unit	\$2,206.40 per unit
10	Residential	3,501 – 3,750 sf	\$4,443.30 per unit	\$2,385.42 per unit
11	Residential	3,751 – 4,250 sf	\$4,776.74 per unit	\$2,564.44 per unit
12	Residential	4,251 – 4,750 sf	\$6,601.60 per unit	\$3,544.14 per unit
13	Residential	4,751 – 5,250 sf	\$7,644.38 per unit	\$4,103.96 per unit
14	Residential	5,251 – 5,750 sf	\$8,687.16 per unit	\$4,663.80 per unit
15	Residential	5,751 – 6,500 sf	\$9,729.92 per unit	\$5,223.62 per unit
16	Residential	6,501 – 7,250 sf	\$11,294.10 per unit	\$6,063.36 per unit
17	Residential	7,251 – 9,250 sf	\$12,858.26 per unit	\$6,903.10 per unit
18	Residential	> 9,250 sf	\$17,029.36 per unit	\$0.00 per unit
19	Residential	Affordable Units	\$100.00 per unit	\$0.00 per unit
20	Non-Residential	Not Applicable	\$0.0500 per square foot of Non-Residential Floor Area	\$0.0000 per square foot of Non-Residential Floor Area
NA	Final Mapped Property	Not Applicable	\$13,962.94 per Acre	\$0.00 per Acre
NA	Undeveloped Property	Not Applicable	\$13,962.94 per Acre	N/A

# **EXHIBIT A**

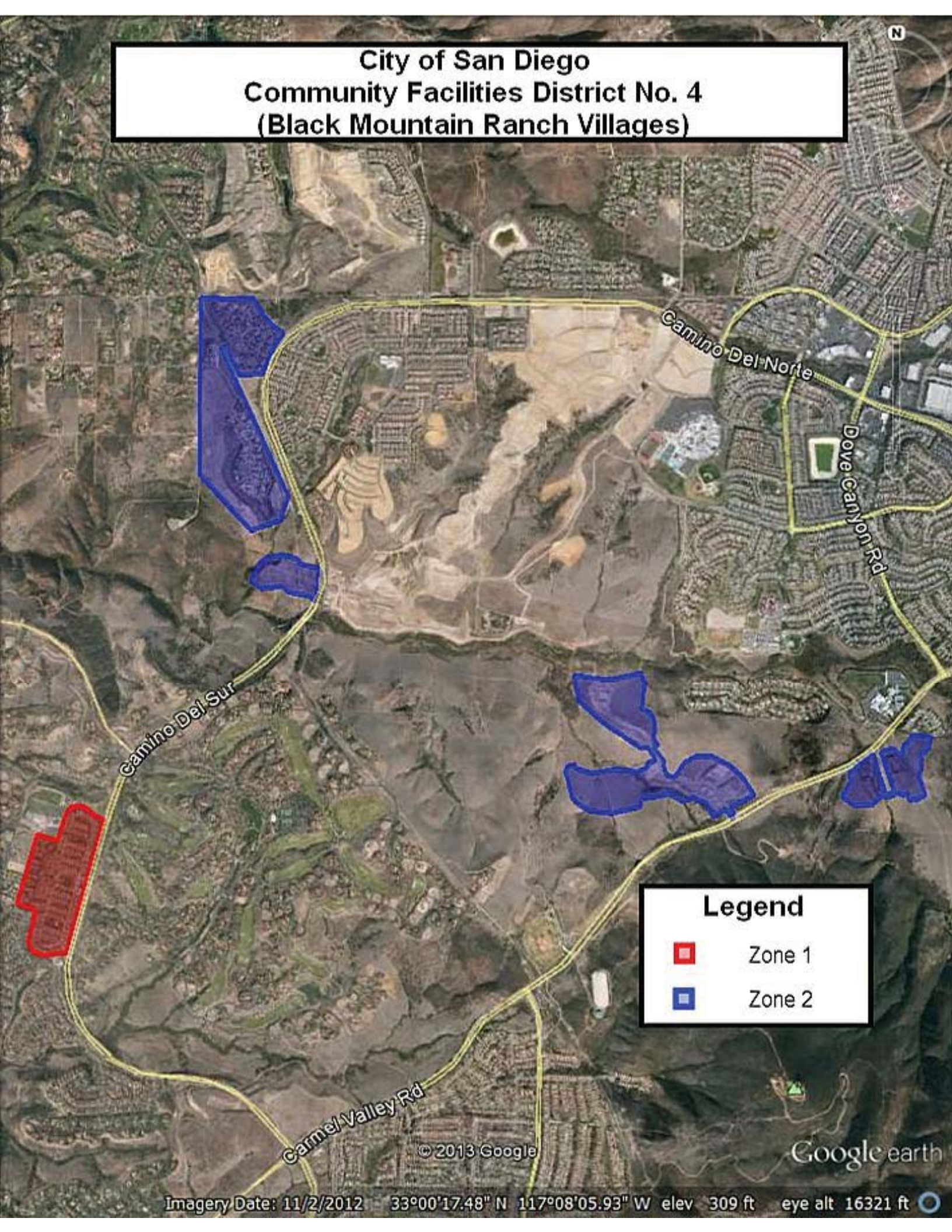
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*City of San Diego CFD No. 4  
(Black Mountain Ranch Villages)*

*Boundary Map*

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**City of San Diego  
Community Facilities District No. 4  
(Black Mountain Ranch Villages)**



**Legend**

	Zone 1
	Zone 2

# **EXHIBIT B**

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*City of San Diego CFD No. 4  
(Black Mountain Ranch Villages)*

*Debt Service Schedule*

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**City of San Diego**  
**Community Facilities District No. 4 (Black Mountain Ranch Villages)**  
**Special Tax Bonds, Series 2016**  
**REVISED DEBT SERVICE SCHEDULE<sup>(1)</sup>**

Dated Date: 06/29/16

First Coupon: 03/01/17

First Maturity: 09/01/17

PAYMENT DUE	INTEREST RATE	CALLED PRINCIPAL	9/1/18 CALL PRINCIPAL	PRINCIPAL DUE	INTEREST DUE	SEMI-ANNUAL PAYMENT	TOTAL ANNUAL
<b>Matured Debt</b>							
03/01/17					\$474,555.28	\$474,555.28	
	Bond Call					30,000.00	
	Prem. 3.000%					900.00	
09/01/17	2.00000%			\$400,000.00	\$352,325.00	\$752,325.00	
	Bond Call					\$165,000.00	
	Prem. 3.000%					\$4,950.00	\$1,427,730.28
03/01/18					\$344,700.00	\$344,700.00	
	Bond Call					\$50,000.00	
	Prem. 3.000%					\$1,500.00	
09/01/18	3.00000%	\$5,000.00		\$525,000.00	\$343,600.00	\$868,600.00	
	Bond Call					\$25,000.00	
	Prem. 3.000%					\$750.00	\$1,290,550.00

**Outstanding Debt**

03/01/19					\$335,150.00	\$335,150.00	
09/01/19	4.00000%	\$5,000.00		\$540,000.00	\$335,150.00	\$875,150.00	\$1,210,300.00
03/01/20					\$324,350.00	\$324,350.00	
09/01/20	4.00000%	\$5,000.00		\$560,000.00	\$324,350.00	\$884,350.00	\$1,208,700.00
03/01/21					\$313,150.00	\$313,150.00	
09/01/21	4.00000%	\$5,000.00		\$585,000.00	\$313,150.00	\$898,150.00	\$1,211,300.00
03/01/22					\$301,450.00	\$301,450.00	
09/01/22	4.00000%	\$5,000.00		\$610,000.00	\$301,450.00	\$911,450.00	\$1,212,900.00
03/01/23					\$289,250.00	\$289,250.00	
09/01/23	4.00000%	\$5,000.00		\$630,000.00	\$289,250.00	\$919,250.00	\$1,208,500.00
03/01/24					\$276,650.00	\$276,650.00	
09/01/24	4.00000%	\$5,000.00		\$655,000.00	\$276,650.00	\$931,650.00	\$1,208,300.00
03/01/25					\$263,550.00	\$263,550.00	
09/01/25	5.00000%	\$10,000.00		\$680,000.00	\$263,550.00	\$943,550.00	\$1,207,100.00
03/01/26					\$246,550.00	\$246,550.00	
09/01/26	5.00000%	\$10,000.00		\$715,000.00	\$246,550.00	\$961,550.00	\$1,208,100.00
03/01/27					\$228,675.00	\$228,675.00	
09/01/27	5.00000%	\$10,000.00		\$750,000.00	\$228,675.00	\$978,675.00	\$1,207,350.00
03/01/28					\$209,925.00	\$209,925.00	
09/01/28	5.00000%	\$15,000.00		\$785,000.00	\$209,925.00	\$994,925.00	\$1,204,850.00
03/01/29					\$190,300.00	\$190,300.00	
09/01/29	5.00000%	\$15,000.00		\$820,000.00	\$190,300.00	\$1,010,300.00	\$1,200,600.00
03/01/30					\$169,800.00	\$169,800.00	
09/01/30	5.00000%	\$15,000.00		\$865,000.00	\$169,800.00	\$1,034,800.00	\$1,204,600.00
03/01/31					\$148,175.00	\$148,175.00	
09/01/31	3.00000%	\$15,000.00		\$910,000.00	\$148,175.00	\$1,058,175.00	\$1,206,350.00
03/01/32					\$134,525.00	\$134,525.00	
09/01/32	3.00000%	\$20,000.00		\$930,000.00	\$134,525.00	\$1,064,525.00	\$1,199,050.00
03/01/33					\$120,575.00	\$120,575.00	
09/01/33	3.00000%	\$20,000.00	\$5,000.00	\$955,000.00	\$120,575.00	\$1,075,575.00	\$1,196,150.00
03/01/34					\$106,250.00	\$106,250.00	
09/01/34	5.00000%	\$20,000.00	\$5,000.00	\$985,000.00	\$106,250.00	\$1,091,250.00	\$1,197,500.00
03/01/35					\$81,625.00	\$81,625.00	
09/01/35	5.00000%	\$20,000.00	\$5,000.00	\$1,035,000.00	\$81,625.00	\$1,116,625.00	\$1,198,250.00
03/01/36					\$55,750.00	\$55,750.00	

PAYMENT DUE	INTEREST RATE	CALLED PRINCIPAL	9/1/18 CALL PRINCIPAL	PRINCIPAL DUE	INTEREST DUE	SEMI-ANNUAL PAYMENT	TOTAL ANNUAL
09/01/36	5.00000%	\$20,000.00	\$5,000.00	\$1,085,000.00	\$55,750.00	\$1,140,750.00	\$1,196,500.00
03/01/37					\$28,625.00	\$28,625.00	
09/01/37	5.00000%	\$20,000.00	\$5,000.00	\$1,145,000.00	\$28,625.00	\$1,173,625.00	\$1,202,250.00
Totals for Outstanding		\$245,000.00	\$25,000.00	\$15,240,000.00	\$7,648,650.00	\$22,888,650.00	\$22,888,650.00

Note: Total for Outstanding Debt reflects amounts after September 1, 2018.

<sup>(1)</sup> Revised due to bond calls from prepayments.

Total Bond Issue	\$16,435,000.00
Less: Principal Matured	400,000.00
Less: Principal Called	245,000.00
Current Outstanding Principal	\$15,790,000.00
Less: Principal Maturing 9/1/2018	525,000.00
Less: Principal to be Called 9/1/2018	25,000.00
Total Outstanding Principal after 9/1/2018	\$15,240,000.00

# **EXHIBIT C**

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*City of San Diego CFD No. 4  
(Black Mountain Ranch Villages)  
Zone 1*

*Special Tax Roll  
Fiscal Year 2018-2019*

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Exhibit C

City of San Diego CFD No. 4

Zone 1

Fiscal Year 2018-19 Special Tax Levy

<u>APN</u>	<u>Fiscal Year 2018-19</u> <u>SPECIAL TAX</u>
303-190-01-00	\$1,931.26
303-190-02-00	1,931.26
303-190-03-00	1,977.48
303-190-04-00	1,931.26
303-190-05-00	1,977.48
303-190-06-00	1,931.26
303-190-07-00	1,931.26
303-190-08-00	1,977.48
303-190-09-00	1,931.26
303-190-10-00	1,931.26
303-190-11-00	1,977.48
303-190-12-00	1,931.26
303-190-13-00	1,977.48
303-190-14-00	1,931.26
303-190-15-00	1,931.26
303-190-16-00	1,977.48
303-190-17-00	1,931.26
303-190-18-00	1,931.26
303-190-19-00	1,977.48
303-190-20-00	1,931.26
303-190-21-00	1,931.26
303-190-22-00	1,977.48
303-190-23-00	1,931.26
303-190-24-00	1,931.26
303-190-25-00	1,576.70
303-190-26-00	1,576.70
303-190-27-00	1,771.00
303-190-28-00	1,576.70
303-190-29-00	1,931.26
303-190-30-00	1,576.70
303-190-31-00	1,576.70
303-190-32-00	1,576.70
303-190-33-00	1,576.70
303-190-34-00	1,931.26
303-190-35-00	1,576.70
303-190-36-00	1,771.00
303-190-37-00	1,576.70
303-190-38-00	1,576.70
303-190-39-00	1,576.70
303-190-40-00	1,931.26
303-190-41-00	1,576.70
303-190-42-00	1,576.70
303-190-43-00	1,771.00
303-190-44-00	1,576.70
303-190-45-00	1,576.70
303-191-01-00	1,977.48
303-191-02-00	1,931.26
303-191-03-00	1,931.26
303-191-04-00	1,977.48
303-191-05-00	1,931.26
303-191-06-00	1,977.48
303-191-07-00	1,931.26
303-191-08-00	1,977.48

Fiscal Year 2018-19

<u>APN</u>	<u>SPECIAL TAX</u>
303-191-09-00	1,931.26
303-191-10-00	1,931.26
303-191-11-00	1,576.70
303-191-12-00	1,771.00
303-191-13-00	1,576.70
303-191-14-00	1,771.00
303-191-15-00	1,512.60
303-191-16-00	1,342.16
303-191-17-00	1,342.16
303-191-18-00	1,771.00
303-191-19-00	1,576.70
303-191-20-00	1,576.70
303-191-21-00	1,771.00
303-191-22-00	1,576.70
303-191-23-00	1,771.00
303-191-24-00	1,576.70
303-191-25-00	1,576.70
303-191-26-00	1,576.70
303-191-27-00	1,576.70
303-191-28-00	1,771.00
303-191-29-00	1,576.70
303-191-30-00	1,576.70
303-191-31-00	1,771.00
303-191-32-00	1,576.70
303-191-33-00	1,576.70
303-191-34-00	1,342.16
303-191-35-00	1,512.60
303-191-36-00	1,342.16
303-191-37-00	1,512.60
303-191-38-00	1,342.16
303-191-39-00	1,342.16
303-191-40-00	1,512.60
303-191-41-00	1,342.16
303-191-42-00	1,512.60
303-191-43-00	1,342.16
303-191-44-00	214.74
303-191-45-01	53.68
303-191-45-02	53.68
303-191-45-03	53.68
303-191-45-04	53.68
303-191-45-05	53.68
303-191-45-06	53.68
303-191-45-07	53.68
303-191-45-08	53.68
303-191-45-09	53.68
303-191-45-10	53.68
303-191-45-11	53.68
303-191-45-12	53.68
303-191-45-13	53.68
303-191-45-14	53.68
303-191-45-15	53.68
303-191-45-16	53.68
303-191-45-17	53.68
303-191-45-18	53.68
303-191-45-19	53.68
303-191-45-20	53.68
303-191-45-21	53.68
303-191-45-22	53.68
303-191-45-23	53.68
303-191-45-24	53.68
303-191-45-25	53.68

Fiscal Year 2018-19

<u>APN</u>	<u>SPECIAL TAX</u>
303-191-45-26	53.68
303-191-45-27	53.68
303-191-45-28	53.68
303-191-45-29	53.68
303-191-45-30	53.68
303-191-45-31	53.68
303-191-45-32	53.68
303-191-45-33	53.68
303-191-45-34	53.68
303-191-45-35	53.68
303-191-45-36	53.68
303-191-45-37	53.68
303-191-45-38	53.68
303-191-45-39	53.68
303-191-45-40	53.68
303-191-45-41	53.68
303-191-45-42	53.68
303-192-01-00	1,931.26
303-192-02-00	1,977.48
303-192-03-00	1,576.70
303-192-04-00	1,931.26
303-192-05-00	1,576.70
303-192-06-00	1,576.70
303-192-07-00	1,931.26
303-192-08-00	1,576.70
303-192-09-00	1,576.70
303-192-10-00	1,342.16
303-192-11-00	1,512.60
303-192-12-00	1,342.16
303-192-13-00	1,342.16
303-192-14-00	1,342.16
303-192-15-00	1,512.60
303-192-16-00	1,512.60
303-192-17-00	1,342.16
303-192-18-00	1,342.16
303-192-19-00	1,342.16
303-192-20-00	1,512.60
303-192-21-00	1,342.16
303-192-22-00	1,342.16
303-192-23-00	1,342.16
303-192-24-00	1,512.60
303-192-25-00	1,342.16
303-192-26-00	1,512.60
303-192-27-00	1,342.16
303-192-28-00	1,342.16
303-192-29-00	1,342.16
303-192-30-00	1,342.16
303-192-31-00	1,512.60
303-192-32-00	1,512.60
303-192-33-00	1,512.60
303-192-34-00	1,342.16
303-192-35-00	1,342.16
303-192-36-00	1,512.60
303-192-37-00	214.74
303-193-01-00	1,931.26
303-193-02-00	1,931.26
303-193-03-00	1,977.48
303-193-05-00	1,977.48
303-193-06-00	1,931.26
303-193-07-00	1,931.26
303-193-08-00	1,931.26

Fiscal Year 2018-19

<u>APN</u>	<u>SPECIAL TAX</u>
303-193-09-00	1,931.26
303-193-10-00	1,977.48
303-193-11-00	1,576.70
303-193-12-00	1,576.70
303-193-13-00	1,771.00
303-193-14-00	1,576.70
303-193-15-00	1,576.70
303-193-16-00	1,931.26
303-193-17-00	1,576.70
303-193-18-00	1,576.70
303-193-19-00	1,771.00
303-193-20-00	1,576.70
303-193-21-00	1,576.70
303-193-22-00	1,771.00
303-193-23-00	1,576.70
303-193-24-00	1,771.00
303-193-25-00	1,576.70
303-193-26-00	1,576.70
303-193-27-00	1,576.70
303-193-28-00	1,576.70
303-193-29-00	1,576.70
303-193-30-00	1,771.00
303-193-31-00	1,576.70
303-193-32-00	1,576.70
303-193-33-00	1,576.70
303-193-34-00	1,931.26
303-193-35-00	1,512.60
303-193-36-00	1,342.16
303-193-37-00	1,342.16
303-193-38-00	1,512.60
303-193-39-00	1,342.16
303-193-40-00	1,512.60
303-193-41-00	1,342.16
303-193-42-00	1,342.16
303-193-43-00	1,342.16
303-193-44-00	1,512.60
303-193-45-00	1,342.16
303-193-46-00	1,512.60
303-193-47-00	1,342.16
303-193-48-00	1,512.60
303-193-49-00	1,342.16
303-193-50-00	1,342.16
303-193-51-00	1,512.60
303-193-52-00	1,342.16
303-193-53-00	1,342.16
303-193-54-00	1,342.16
303-193-55-00	1,512.60
303-193-56-00	1,342.16
303-193-57-00	1,342.16
303-193-58-00	1,342.16
303-193-59-00	1,342.16
303-193-60-00	1,512.60
303-194-01-00	1,931.26
303-194-02-00	1,977.48
303-194-03-00	1,931.26
303-194-04-00	1,931.26
303-194-05-00	1,977.48
303-194-06-00	1,931.26
303-194-07-00	1,931.26
303-194-08-00	1,977.48
303-194-09-00	1,931.26

Fiscal Year 2018-19

<u>APN</u>	<u>SPECIAL TAX</u>
303-194-10-00	1,977.48
303-194-11-00	1,931.26
303-194-12-00	1,977.48
303-194-13-00	1,931.26
303-194-14-00	1,977.48
303-194-15-00	1,931.26
303-194-16-00	1,931.26
303-194-17-00	1,977.48
303-194-18-00	1,931.26
303-194-19-00	1,931.26
303-194-20-00	1,977.48
303-194-21-00	1,576.70
303-194-22-00	1,576.70
303-194-23-00	1,771.00
303-194-24-00	1,576.70
303-194-25-00	1,576.70
303-194-26-00	1,771.00
303-194-27-00	1,576.70
303-194-28-00	1,771.00
303-194-29-00	1,576.70
303-194-30-00	1,576.70
303-194-31-00	1,771.00
303-194-32-00	1,576.70
303-194-33-00	1,576.70
303-194-34-00	1,576.70
<hr/>	
<b>Total Number of Parcels Taxed</b>	<b>261</b>
<b>Total Fiscal Year 2018-19 Zone 1 Special Tax</b>	<b>\$363,768.16</b>



# **EXHIBIT D**

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*City of San Diego CFD No. 4  
(Black Mountain Ranch Villages)  
Zone 2*

*Special Tax Roll  
Fiscal Year 2018-2019*

---

Exhibit D

City of San Diego CFD No. 4

Zone 2

Fiscal Year 2018-19 Special Tax Levy

<u>APN</u>	<u>Fiscal Year 2018-19</u> <u>SPECIAL TAX</u>
267-300-01-00	\$3,544.14
267-300-02-00	2,564.44
267-300-03-00	2,564.44
267-300-04-00	3,544.14
267-300-05-00	2,564.44
267-300-11-00	4,103.96
267-300-18-00 *	2,564.44
267-300-19-00 *	2,564.44
267-300-20-00 *	3,544.14
267-300-21-00 *	2,564.44
267-300-23-00 *	2,564.44
267-300-24-00 *	4,663.80
267-310-01-00	4,103.96
267-310-02-00	2,564.44
267-310-03-00	3,544.14
267-310-04-00	2,564.44
267-310-05-00	2,564.44
267-310-06-00	2,564.44
267-310-07-00	2,564.44
267-310-08-00	2,564.44
267-310-09-00	3,544.14
267-310-10-00	3,544.14
267-310-11-00	2,564.44
267-310-12-00	2,564.44
267-310-13-00	3,544.14
267-310-14-00	3,544.14
267-310-15-00	2,564.44
267-310-16-00	3,544.14
267-310-17-00	2,564.44
267-310-18-00	2,564.44
267-310-19-00	3,544.14
267-310-20-00	2,564.44
267-311-01-00	3,544.14
267-311-02-00	3,544.14
267-311-03-00	3,544.14
267-311-04-00	2,564.44
267-311-05-00	3,544.14
267-311-06-00	2,564.44
267-311-07-00	4,103.96
267-311-08-00	3,544.14
267-311-09-00	2,564.44
267-311-10-00	3,544.14
267-311-11-00	3,544.14
267-311-12-00	2,564.44
267-311-13-00	3,544.14
267-311-14-00	3,544.14
267-311-15-00	2,564.44
267-311-16-00	3,544.14
267-311-17-00	3,544.14
267-311-18-00	2,564.44
267-311-19-00	3,544.14
267-311-20-00	2,564.44
267-311-21-00	2,564.44

Fiscal Year 2018-19

<u>APN</u>	<u>SPECIAL TAX</u>
267-311-22-00	3,544.14
267-311-23-00	3,544.14
267-311-24-00	3,544.14
267-311-25-00	2,564.44
267-312-01-00	2,564.44
267-312-02-00	3,544.14
267-312-03-00	3,544.14
267-312-04-00	2,564.44
267-312-05-00	3,544.14
267-312-06-00	2,564.44
267-312-07-00	3,544.14
267-312-08-00	4,103.96
267-312-09-00	3,544.14
267-312-10-00	2,564.44
267-312-11-00	3,544.14
267-312-12-00	2,564.44
267-312-13-00	4,103.96
267-312-14-00	3,544.14
267-380-01-00	4,663.80
267-380-02-00	4,103.96
267-380-03-00	5,223.62
267-380-04-00	3,544.14
267-380-05-00	4,663.80
267-380-06-00	5,223.62
267-380-07-00	5,223.62
267-380-08-00	4,663.80
267-380-09-00	2,564.44
267-380-10-00	4,663.80
267-380-11-00	4,663.80
267-380-12-00	4,663.80
267-380-13-00	4,663.80
267-380-14-00	4,103.96
267-380-15-00	3,544.14
267-380-16-00	4,103.96
267-380-17-00	4,663.80
267-380-18-00	2,564.44
267-380-19-00	3,544.14
267-380-21-00	6,063.36
267-380-22-00	4,663.80
267-381-01-00	4,103.96
267-381-02-00	4,103.96
267-381-03-00	4,103.96
267-381-04-00	3,544.14
267-381-05-00	4,103.96
267-381-06-00	4,103.96
267-381-07-00	4,663.80
267-381-08-00	5,223.62
267-381-09-00	4,103.96
267-381-10-00	5,223.62
267-381-11-00	3,544.14
267-381-12-00	3,544.14
267-381-13-00	3,544.14
267-381-14-00	3,544.14
267-381-15-00	3,544.14
267-381-16-00	3,544.14
267-381-17-00	3,544.14
267-381-18-00	3,544.14
267-381-19-00	3,544.14
267-381-20-00	3,544.14
267-381-21-00	5,223.62
267-381-22-00	3,544.14

Fiscal Year 2018-19

<u>APN</u>	<u>SPECIAL TAX</u>
267-381-23-00	2,564.44
267-381-24-00	4,663.80
267-381-25-00	2,564.44
267-381-26-00	3,544.14
267-381-27-00	5,223.62
267-381-28-00	4,103.96
267-381-29-00	2,564.44
267-381-30-00	3,544.14
267-381-31-00	2,564.44
267-381-32-00	4,663.80
267-381-33-00	4,663.80
267-381-35-00	4,663.80
267-381-36-00	4,663.80
267-381-41-00 *	4,663.80
312-300-01-00	4,663.80
312-300-03-00	6,063.36
312-300-04-00	3,544.14
312-300-05-00	6,063.36
312-300-06-00	4,663.80
312-300-07-00	6,063.36
312-300-08-00	6,063.36
312-300-09-00	4,663.80
312-300-10-00	5,223.62
312-300-11-00	6,903.10
312-300-12-00	5,223.62
312-300-13-00	5,223.62
312-300-14-00	6,063.36
312-300-15-00	4,663.80
312-300-16-00	6,063.36
312-300-19-00	5,223.62
312-300-20-00	6,903.10
312-310-01-00	3,544.14
312-310-02-00	4,103.96
312-310-03-00	4,663.80
312-310-04-00	4,103.96
312-310-05-00	4,663.80
312-310-06-00	4,663.80
312-310-12-00	5,223.62
312-310-18-00	4,103.96
312-310-19-00	4,663.80
312-310-20-00	4,663.80
312-310-21-00	4,103.96
312-310-22-00	4,103.96
312-310-23-00	5,223.62
312-310-24-00	3,544.14
312-311-15-00	6,063.36
312-311-16-00	4,663.80
312-311-22-00	3,544.14
312-311-23-00	4,103.96
312-311-24-00	3,544.14
312-311-28-00	4,663.80
312-311-29-00	3,544.14
312-311-30-00	4,663.80
312-311-32-00	4,663.80
312-311-33-00	4,103.96
312-311-34-00	4,663.80
312-311-35-00	4,663.80
312-311-36-00	5,223.62
312-311-37-00	4,663.80
312-311-38-00	4,663.80
312-311-39-00	3,544.14

Fiscal Year 2018-19

<u>APN</u>	<u>SPECIAL TAX</u>
312-311-40-00	4,663.80
312-311-41-00	4,663.80
312-320-01-00	2,564.44
312-320-02-00	2,564.44
312-320-03-00	2,385.42
312-320-06-00	2,564.44
312-320-07-00	2,564.44
312-320-08-00	2,564.44
312-320-10-00	1,848.38
312-320-11-00	1,848.38
312-320-12-00	1,848.38
312-320-14-00	2,027.40
312-320-15-00	2,027.40
312-320-16-00	2,385.42
312-320-17-00	3,544.14
312-320-18-00	2,385.42
312-320-19-00	2,385.42
312-320-20-00	2,564.44
312-320-21-00	2,564.44
312-320-22-00	2,564.44
312-320-23-00	3,544.14
312-320-24-00	2,564.44
312-320-25-00	2,564.44
312-320-26-00	3,544.14
312-321-01-00	1,848.38
312-321-02-00	1,669.36
312-321-03-00	1,848.38
312-321-04-00	1,848.38
312-321-05-00	1,848.38
312-321-06-00	1,848.38
312-321-07-00	1,848.38
312-321-08-00	2,027.40
312-321-09-00	2,027.40
312-321-10-00	2,385.42
312-321-11-00	2,027.40
312-321-12-00	2,027.40
312-321-13-00	2,206.40
312-321-14-00	2,027.40
312-321-15-00	2,206.40
312-321-16-00	2,027.40
312-321-17-00	2,027.40
312-321-18-00	2,385.42
312-321-19-00	2,027.40
312-321-20-00	2,027.40
312-321-21-00	2,027.40
312-321-22-00	2,385.42
312-321-23-00	2,027.40
312-321-24-00	2,027.40
312-321-25-00	2,206.40
312-321-26-00	2,027.40
312-321-27-00	2,027.40
312-321-28-00	2,385.42
312-321-29-00	2,027.40
312-321-30-00	2,385.42
312-322-01-00	1,848.38
312-322-02-00	1,848.38
312-322-03-00	1,848.38
312-322-04-00	1,848.38
312-322-05-00	1,848.38
312-322-06-00	1,848.38
312-322-07-00	1,848.38

**Fiscal Year 2018-19**

**APN**

**SPECIAL TAX**

312-322-08-00	1,848.38
312-322-09-00	1,848.38
312-322-10-00	1,848.38
312-322-11-00	1,669.36
312-322-12-00	1,848.38
312-322-13-00	1,848.38
312-322-14-00	1,848.38
312-322-15-00	1,848.38
312-322-16-00	2,385.42
312-322-17-00	2,564.44
312-322-18-00	2,564.44
312-322-19-00	2,564.44
312-322-20-00	2,564.44
312-322-21-00	2,385.42
312-322-22-00	2,385.42
312-322-23-00	2,564.44
312-322-24-00	2,564.44
312-322-25-00	2,564.44
312-322-26-00	2,385.42
312-322-28-00	2,564.44
312-322-29-00	2,564.44
312-322-30-00	2,564.44
312-322-31-00	3,544.14
312-322-32-00	2,564.44
312-322-33-00	2,564.44
312-322-34-00	2,564.44

\* Reflects new APN for Fiscal Year 2018-19 per County.

**Total Number of Parcels Taxed 262**

**Total Fiscal Year 2018-19 Zone 2 Special Tax \$883,218.28**